CRITICAL MINERALS PROCESSING LEADER CASPER ADSON APPOINTED CHIEF EXECUTIVE OFFICER

Appointment strengthens AT4's downstream strategy to convert its US antimony and tungsten assets into defence-grade products

HIGHLIGHTS

- **American Tungsten & Antimony Ltd (ASX: AT4) has appointed Mr Casper Adson as Chief Executive Officer, effective 13 July 2026, to lead the Company's metallurgical and downstream processing strategy.**
- **Mr Adson brings 20+ years in critical-minerals processing and metallurgy across titanium, rare earths, synthetic rutile and vanadium, spanning pilot plants, PFS/DFS studies, commissioning and operations. He is a Chartered Chemical Engineer and most recently a listed-company chief executive.**
- **Mr Adson will oversee the execution of AT4's plan to produce defence-grade antimony and tungsten products, positioning the Company as a vertically integrated, mine-to-metal Western supplier.**
- **Antimony pathway: targeting military-specification antimony trisulfide (Sb_2S_3, to MIL-SPEC / MIL-A-159) and antimony metal for munitions primers and case-hardening, building on the Company's first antimony ingots (February 2026) and Metso Ausmelt smelter design.**
- **Tungsten pathway: targeting ammonium paratungstate (APT) in the tungsten supply chain and downstream carbide / heavy-alloy feedstock used in armour-piercing penetrators and defence tooling.**
- **Downstream processing capability is required to re-establish a Western supply chain of these critical metals and to qualify for US Government funding including DPA Title III, DoD / Defense Logistics Agency and DOTC ordnance programs to help fast-track development.**
- **Mr Andre Booyzen will step down as Managing Director and has been appointed Executive Director – Government Relations and Marketing, focusing on government engagement, strategic partnerships, and funding initiatives.**

APPOINTMENT

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce the appointment of Mr Casper Adson as Chief Executive Officer, effective 13 July 2026. Mr Adson's mandate is to drive the Company's metallurgical and downstream processing workstreams to convert AT4's in-ground antimony and tungsten into defence-grade products.

Mr Adson is a critical-minerals executive and operational leader with more than 20 years of experience in the resources sector across technical, commercial and investor-relations roles in titanium, rare earths, synthetic rutile, activated carbon, vanadium and gold. His career spans exploration, metallurgical studies, pilot plants, project development (PFS/DFS), commissioning, operations management, process flowsheet development, strategic partnerships, offtake and capital raising.

Selected experience includes Chief Executive Officer of an ASX-listed rutile and rare-earths explorer where he was instrumental in attracting a multinational strategic partner; Executive General Manager, Titanium at an ASX-listed critical-materials developer, where he led PFS and DFS studies, pilot-plant construction and commercial-scale smelting test work; and senior processing and technical-services roles at a global mineral-sands and critical-minerals producer. He holds First-Class-Honours degrees in Chemical Engineering and

Applied Chemistry, is completing an MSc in Minerals & Energy Economics, and is a Chartered Member of IChemE and Engineers Australia.

Executive Chairman, Timothy Morrison, commented: *"Casper is one of the most credentialed processing and metallurgical operators in the critical-minerals sector. Antimony and tungsten are won or lost at the refinery, not the drill rig, and Casper's track record of taking flowsheets from bench to production is exactly what AT4 needs to convert world-class US assets into qualified, defence-relevant product and to engage US government programs from a position of technical credibility.*

"I would also like to personally thank Andre Booyzen for the outstanding job he has done. Andre has been instrumental in transforming AT4 from an early-stage explorer into a company with one of the most compelling antimony and tungsten strategies in the United States. His leadership has been central to assembling our project portfolio, establishing strong relationships across government, defence and industry, securing key strategic opportunities, and positioning the Company for its next phase of growth.

"While Andre has decided that this is the right time to hand over the Chief Executive Officer role, he will continue to play a critical role within AT4. On behalf of the Board, I sincerely thank him for his enormous contribution and look forward to continuing to work closely with him as we execute the Company's exciting growth strategy."

Chief Executive Officer, Casper Adson, commented: *"AT4 has Tier-1 US assets in tungsten and antimony and early proof it can produce metal. My focus is to build a disciplined, qualification-led mine-to-metal production strategy for antimony and tungsten and to attract strong, aligned partners."*

ANDRE BOOYZEN APPOINTED EXECUTIVE DIRECTOR – GOVERNMENT RELATIONS AND MARKETING

As part of the leadership transition, Andre Booyzen will step down as Managing Director and will be appointed Executive Director – Government Relations and Marketing.

Since joining the Company, Mr Booyzen has played a pivotal role in developing AT4's US critical minerals strategy and establishing strong relationships with US government agencies, defence organisations, industry partners, investors and other key stakeholders. These relationships have been fundamental to advancing the Company's antimony and tungsten portfolio and positioning AT4 as an emerging participant in the United States' critical minerals supply chain.

Mr Booyzen has elected to transition from the Managing Director role to focus his efforts on these strategic areas of the business. Over the past 18 months he has built an extensive network across government, defence, and industry, and believes his experience and relationships will deliver the greatest value by concentrating on government engagement, strategic partnerships, funding initiatives, investor relations and corporate marketing.

In his new executive role, Mr Booyzen will remain intimately involved in the Company's strategy. He will continue to lead engagement with US federal and state governments, defence and funding agencies, as AT4 continues to execute its mine-to-metal critical minerals strategy.

STRATEGIC RATIONALE: PROCESSING, VERTICAL INTEGRATION AND ACCESS TO FUNDING

AT4's strategic vision is to become a vertically integrated, conflict-free supplier of antimony and tungsten to the United States. In both supply chains, the processing and refining stage is the bottleneck and the point of greatest strategic and commercial value. China controls the overwhelming majority of global antimony refining and of ammonium paratungstate (APT) processing, and has progressively restricted exports of both, including for military end-use. A credible downstream US domestic processing capability materially strengthens project economics, underpins feasibility studies and binding offtake agreements, and enables production of higher-value qualified products such as antimony metal, antimony trisulfide and APT.

The Company has already demonstrated early success, producing its first antimony ingots in February 2026 from Antimony Canyon material and receiving a Metso Ausmelt concept study and plant design indicating a pathway to a smelter within approximately two years. Importantly, the capability to produce defence-qualified products is increasingly a prerequisite for access to US Government support programs, including Defense Production Act (Title III) funding, Department of Defense and Defense Logistics Agency initiatives, the National Defense Stockpile, the Ordnance Technology Consortium (OTIA), and other export finance and energy programs.

DEFENCE-GRADE PRODUCT STRATEGY

AT4 intends to advance metallurgical programs to target the following product forms:

Antimony. Military-specification antimony trisulfide (Sb2S3) is an essential priming compound in munitions, detonators and tracer rounds; antimony metal / antimonial lead hardens projectiles and is used in case-hardening for low- and medium-calibre ammunition. AT4's objective is to develop product qualified to relevant US military specifications (e.g., MIL-A-159), alongside commercial-grade antimony metal and trioxide, from Antimony Canyon feedstock.

Tungsten. Ammonium paratungstate (APT) is the intermediate to finished tungsten products, including tungsten metal powder, tungsten oxide, tungsten carbide and tungsten heavy alloy for kinetic-energy penetrators and armour-piercing ordnance. AT4's objective is to establish a domestic APT and downstream-feedstock capability anchored on its Nevada tungsten portfolio (Tennessee Mountain) and processing initiatives.

There is no guarantee that AT4 will meet applicable specifications or eligibility criteria, or that any grant, award or funding will be offered or secured. See the Forward-Looking Statements below.

The key terms of Mr Adson's Executive Services Agreement are set out in Annexure 1.

Authorised for release by the Board of Directors of American Tungsten & Antimony Ltd.

– ENDS –

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ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

American Tungsten and Antimony Limited (ASX: AT4, OTCQB: ATALF) is advancing critical mineral development in Tier-1 US jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western economies.

Its Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems, where drilling continues to confirm the scale and continuity of a district-scale hydrothermal antimony system. The Company's tungsten portfolio spans the Tennessee Mountain Tungsten Project in Nevada and the Dutch Mountain Tungsten Project in Utah, which includes the fully permitted Dutch Mountain Processing Facility and the Fraction Lode mine, providing scale, diversification and a fast-tracked tungsten production hub within Tier-1 jurisdictions.

With a proven leadership team, active government engagement, and smelter development underway, ATAA is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

For further information regarding American Tungsten and Antimony Limited, please visit the ASX platform (ASX: AT4) or the Company's website at www.ataa.com.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements, including statements regarding the Company's intended metallurgical and processing strategy, targeted product forms and specifications (including defence-grade antimony and tungsten products), potential eligibility for government programs and non-dilutive funding, project feasibility and development timelines. These statements involve known and unknown risks and uncertainties and are based on assumptions and estimates as at the date of this announcement. Actual results, product qualification, funding outcomes and timelines may differ materially. There is no assurance that any product will meet applicable specifications, that any government program eligibility or funding will be obtained, or that any development will proceed as described. The Company does not undertake to update forward-looking statements except as required by law. This announcement is for information only and is not financial product advice or an offer of securities.

ANNEXURE 1 – KEY TERMS OF CEO EXECUTIVE SERVICES AGREEMENT

Start Date	13 July 2026
Term	Indefinite
Base Salary	A$300,000 per annum plus statutory superannuation
Short term incentive	Up to 20% of Base Salary per annum, subject to the achievement of key performance indicators determined by the Board
Long term incentive	30,000,000 performance rights (nil exercise price) under the Company's Employee Incentive (Securities) Plan, each expiring 5 years from issue, in three equal tranches of 10,000,000 vesting upon: • the CEO remaining employed or engaged by the Company for a continuous period of 1 year from issue and the Company achieving a 20-day VWAP of $0.07 or greater within 2 years from issue; • the CEO remaining employed or engaged by the Company for a continuous period of 2 years from issue and the Company announcing the acquisition of a new project and commencement of production of a military-grade product within 2 years from issue; and • the CEO remaining employed or engaged by the Company for a continuous period of 3 years from issue and the Company achieving a market capitalisation of $300,000,000 or more within 3 years from issue.
Change in control	A payment equal to 4 months' Base Salary is payable if Mr Adson resigns for good reason within 12 months of a change of control event
Termination	3 months' notice of termination by either the CEO or the Company (or payment in lieu)